

Message Text

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PAGE 01 ANKARA 08733 011346Z

ACTION EUR-12

INFO OCT-01 IO-14 ISO-00 AID-05 CIAE-00 COME-00 EB-08

FRB-01 INR-07 NSAE-00 TRSE-00 XMB-04 OPIC-06

SP-02 LAB-04 SIL-01 OMB-01 SS-15 STR-05 CEA-01

USIE-00 NSCE-00 INRE-00 SSO-00 ABF-01 FSE-00 /088 W

-----019765 011352Z /50

O R 011300Z DEC 77

FM AMEMBASSY ANKARA

TO SECSTATE WASHDC IMMEDIATE 9673

INFO AMCONSUL ADANA POUCH

AMEMBASSY ATHENS

AMEMBASSY BRUSSELS

AMCONSUL ISTANBUL

AMCONSUL IZMIR

AMEMBASSY NICOSIA

AMEMBASSY PARIS

CINCUSAFE

USCINCEUR

USDOCOLANDSOUTHEAST IZMIR

USDOCOSOUTH NAPLES

USMISSION GENEVA

USMISSION NATO

UNCLAS ANKARA 8733

USEEC

USOECD

PARIS ALSO FOR RFC

E.O. 11652: N/A

TAGS: EFIN, IMF, TU

SUBJECT: ADJUSTMENT OF TURKISH LIRA EXCHANGE RATES

1. TURKISH CENTRAL BANK ADJUSTED EXCHANGE RATE OF LIRA

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AGAINST DEUTSCHE MARK, POUND STERLING, SWISS FRANC, AND
CANADIAN DOLLAR DECEMBER 1 TO COMPENSATE FOR DECLINE IN
VALUE OF US DOLLAR. (TURKISH LIRA PARTIES HAVE BEEN
FIXED TO DOLLAR AND SWISS FRANC SINCE LAST ADJUSTMENT ON
SEPTEMBER 21.) DOLLAR RATE WAS UNCHANGED AND LIRA REMAINS
PEGGED TO US DOLLAR.

2. NEW RELATIONSHIPS ARE AS FOLLOWS:

	PERCENTAGE CHANGE IN VALUE OF TL	NEW BUYING RATE (TL)
DEUTSCHE MARK	-4	8.60
POUND STERLING	-3.4	34.70
SWISS FRANC	-9.9	8.85
CANADIAN DOLLAR	PLUS 2.5	17.4650

3. WHILE A HEAVY VOLUME OF TURKISH COMMERCE IS DENOMINATED IN DM, BRITISH POUNDS, AND SWISS FRANCS, OVERALL RATE OF DEPRECIATION APPEARS MODEST. THIS STEP MUST NO DOUBT BE WELCOMED BY IMF NEGOTIATORS SAID TO BE URGING DEEP DEVALUATION UPON TURKISH GOVERNMENT, BUT IT WOULD NOT APPEAR TO SATISFY THEIR DEMANDS.
DILLON

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: LIRA, FOREIGN EXCHANGE RATES
Control Number: n/a
Copy: SINGLE
Sent Date: 01-Dec-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01-Jan-1960 12:00:00 am
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1977ANKARA08733
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D770445-0755
Format: TEL
From: ANKARA USEEC
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1977/newtext/t197712107/aaaadmrj.tel
Line Count: 77
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: 1ce95dfc-c188-dd11-92da-001cc4696bcc
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Original Previous Classification: n/a
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Retention: 0
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Review Date: 28-Jan-2005 12:00:00 am
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Review Exemptions: n/a
Review Media Identifier:
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 116399
Secure: OPEN
Status: NATIVE
Subject: ADJUSTMENT OF TURKISH LIRA EXCHANGE RATES
TAGS: EFIN, TU, IMF
To: STATE
Type: TE
vdkgvwkey: odhc://SAS/SAS.dbo.SAS_Docs/1ce95dfc-c188-dd11-92da-001cc4696bcc
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